

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme RECKON LIMITEDACN/ARSN ACN 003 348 730**1. Details of substantial holder (1)**Name Wilson Management Group (refer to entities listed in Annexure A)

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 23/11/2007The previous notice was given to the company on 19/04/2006The previous notice was dated 19/04/2006**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
23/11/07	Australian Leaders Fund Ltd (previously known as Wilson Leaders Ltd)	Australian Leaders Fund Ltd and Braitling Investments Pty Ltd (previously KWB Capital Pty Ltd) ceased to be associates	N/A	897,328 Ordinary Shares	897,328

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Australian Leaders Fund Ltd (previously known as Wilson Leaders Ltd) ACN 106 845 970 and Braitling Investments Pty Ltd (previously KWB Capital Pty Ltd) ACN 106 302 505	Ceased to be an associate of Wilson Management Group due to a change in the ownership structure of Braitling Investments Pty Ltd as no longer in accordance with section 12(2)(c) of the Corporations Act - controlled by an entity that controls the other.

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signature

print name **MATTHEW KIDMAN**

capacity **DIRECTOR**

sign here



date **19/12/2007**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is Annexure A of 1 page referred to in Form 605

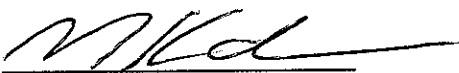
Wilson Management Group

1. Details of Wilson Management Group

Wilson Asset Management (International) Pty Limited (ACN 081 047 118)
MAM Pty Limited (ACN 100 276 542)
WAM Capital Limited (ACN 086 587 395)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (ACN 081 032 000)
Wilson Investment Fund Limited (ACN 100 504 541)
GW Holdings Pty Limited (ACN 102 329 377)
Geoffrey Wilson

4. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Wilson Investment Fund Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Invia Custodian Pty Limited	Level 15, 101 Collins Street, Melbourne VIC 3000
GW Holdings Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Geoffrey Wilson	Level 11, 139 Macquarie Street, Sydney NSW 2000

Signed: 

Director

Date: 19/12/07